

REACTION IN COTTON AFTER EARLY RISE

Profit Taking by Recent Buyers Causes a Decline, but Close Is Steady.

SPOT SALES ARE HEAVY

Cotton showed a tendency to react yesterday after opening about 5 to 8 points higher as a result of overnight buying. Liverpool also was a buyer here and there was evidence that certain lines of shorts were finally taken in. Selling was for the account of local and Wall Street operators, as well as of New Orleans, for the purpose of realizing profits. The reaction which developed carried prices of about 12 to 15 points from the highest level of the day, but the close was steady at a net loss of 6 to 8 points. In the early trading there was some liquidation of July, but this month showed relative steadiness toward the close.

The weekly weather report suggested that rain had interfered with cultivation and growth in the northern portion of the belt, and that production had been checked, but on the lower Mississippi General Improvement was reported in the central and southern portions. There were complaints of weevils in scattered localities in Texas, Louisiana, southern Mississippi and southern Alabama. The rains, it was thought, had prevented something of an advance if its features had not already been discounted by the recent improvement.

The Census Bureau yesterday issued a corrected report of ginning from the growth of the crop and placed the total at 11,183,820 bales of 560 pounds weight. The preliminary figures issued in March were approximately 11,183,000 bales. The production of flinters from the last crop was 88,780 bales.

One explanation of the recent strength in the spot markets is found in the lower freight rates. Room for 500 bales has been booked out of New York at \$1 a hundred for shipment the latter part of June. Large spot sales were reported yesterday in practically all the Southern markets and transactions in New York were held up, apparently, by the same reason. The weekly weather report yesterday said that good local rains and normal warmth in Texas caused rapid plant growth except in the extreme southern portion, where drought continues.

Market closed steady. The summary:

	Open	High	Low	Close	Prev.
July	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Aug.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Sept.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Oct.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Nov.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Dec.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Jan.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Feb.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Mar.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

The local market for spot cotton was quiet, but spot cotton and spot markets as officially reported were unchanged, 7 to 10 points higher. New Orleans, Memphis, the Arkansas, and Houston, 15c.

The New Orleans market closed steady.

	Open	High	Low	Close	Prev.
July	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Aug.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Sept.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Oct.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Nov.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Dec.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Jan.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Feb.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Mar.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

The Liverpool market opened steady. There was some liquidation of July, but sales with modeling 10 points advance at first. Sales were steady, 10c bales barely steady.

Open High Low Close Prev.

	Open	High	Low	Close	Prev.
July	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Aug.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Sept.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Oct.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Nov.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Dec.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Jan.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Feb.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Mar.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

The latest reports were that the stock would be put on a 10 per cent. per annum basis, as compared with its present 8 per cent. basis. Even that bullish "debt" fell through when the directors met.

GOSSEIP OF WALL STREET.

The Stock Market.

Outside of the copper and the zinc stocks and a few other specialties the market was at all things considered rendered a pretty fair account of itself yesterday. The railroad list as a whole manifested firmness, many of the rails closing with advances ranging from a fraction of a point to more than a full point.

United States Steel common acted extremely well, closing at 80, but appeared that stock showed a tendency to advance easily. Soon after the opening it sold up 1/2 of a point to 85, from which figure it later reacted, however, to \$83, closing at \$83, off only 4% from the previous close. The behavior of Steel did not create a belief in the financial district that a bad break in prices was unlikely.

Steel is the real market leader and its history has been since it attained that distinction that the market follows its trend. The fact that Steel yesterday closed lower from the opening and other industrial stocks have been over a million in value, it is thought, to have supplied a demand which the market of course in Europe this year will be more difficult than last season to offer to the United States.

Gold was steady, with Santos quoted at 104c, to 104c, with price unchanged at \$140.

What Happened in 1898. In view of the possibility of war with Mexico, review of what our country markets did during the Spanish-American war is of interest. Dow, Jones & Co. have compiled statistics showing the average prices of twelve industrial and twenty railroad stocks from the date on which the Maine was blown up until the close of the year of 1898. The table follows:

Twelve Twenty Indus. Railroads.
Feb. 15 (Maine blown up) 42.00
March 25 (Naval Court report) 44.87
April 30 46.00
May 31 47.74
June 30 48.00
July 31 48.50
Aug. 31 48.50
Sept. 30 48.50
Oct. 31 48.50
Nov. 30 48.50
Dec. 31 48.50
Jan. 31 48.50
Feb. 28 48.50
March 31 48.50
April 30 48.50
May 31 48.50
June 30 48.50
July 31 48.50
Aug. 31 48.50
Sept. 30 48.50
Oct. 31 48.50
Nov. 30 48.50
Dec. 31 48.50
Jan. 31 48.50
Feb. 28 48.50
March 31 48.50
April 30 48.50
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June 30 48.50
July 31 48.50
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